IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUMMONS FOR JUDGMENT NO.628 OF 1997
IN
SUMMARY SUIT NO.2842 OF 1997

Canara Bank & Ors. ..Plaintiffs

Vs.

Jayant Vitamins Ltd. ..Defendants

Mr.Chetan Kapadia a/w Sanatan Panigrahi i/b DSK Legal for the plaintiffs

None for the defendants

CORAM : S.U.KAMDAR, J
DATED : 14TH SEPTEMBER, 2005

P.C.:

1. The present suit is filed for the recovery of sum of Rs.4,37,06,816.60. The said amount is claimed under the non convertable debentures issued by the defendants to the plaintiff bank. The said amount of the debenture is Rs.1,50,000/- and the claim for interest is made thereof.

2. The learned counsel for the plaintiff states that they are not seeking to enforce any security in respect of the said non convertable debenture. It is his case that in fact no security is credited by the defendant in favour of the

plaintiff and therefore the plaintiff has filed the suit as summary suit. Originally suit was transferred to the DRT and the matter has been remanded back in view of the fact that the suit has been filed by the plaintiff bank in his capacity as debenture trustee holder and not as a creditor. Summons for Judgment was adjourned sine die because of BIFR proceeding. However, the learned counsel for the plaintiff has produced an order dt.26.9.01 interalia pointing out that the said BIFR proceeding has been rejected and appeal has been preferred under the said order to the BIFR being appeal no.339 of 2001. By order dt.30.1.02, the said appeal is also dismissed. In that view of the matter protection u.s.22 is not applicable. The learned counsel appearing on the last occasion on 12.9.05 and 13.9.05 made a statement that the advocate for the defendants have no instruction. In that view of the matter, Summons for Judgment made absolute. Suit is decreed as prayed for sum of Rs.4,19,05,994.70 with simple interest thereon @ 19% on the principal amount of 1,50,00,000/- Suit as well as Summons for Judgment disposed of accordingly. Refund of court fee as per rules.